

The I/Fax



Administered by Illinois State Treasurer Alexi Giannoulas

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END MARCH 2007

Call us at 1-800-346-7414

Yesterday's Rates 4/11/07

Money Market Fund

5.198%

Prime Fund

5.251%

Keep track of your payments from the State of Illinois

To use the State Comptroller's website to get a description of your warrants or direct deposits:

- 1) Go to <http://ioc.state.il.us>.
- 2) Select "Vendor Payments."
- 3) In the Box marked "Vendor TIN Num," enter your vendor number.
- 4) Select "Payments," then "Find Warrants."

Click on the Warrant/EFT# number, on the left, for the payment information.

The "Issue Date" is the night the payment was processed. The payments are released the next business day. Direct deposits to Illinois Funds accounts will post that day. Paper warrants will be mailed that day as well. If you do not have an Illinois Funds account and the payment is going to be direct deposited into your financial institution, there is a one-day delay due to the ACH processing.

MARKET PERSPECTIVE

The Federal Open Market Committee decided March 21 to keep its target for the federal funds rate at 5¼ percent. The committee released a statement saying the economy may still show signs of inflation later this year, but not at rates previously predicted. This news came as no surprise and spurred another round of market moves. First, most investors assumed the committee will lower interest rates in the coming months, so a price rally ensued. This was followed by news from the housing market that sub-prime foreclosures may have been overstated, which contributed to a yield rally.

The divergence in views that characterized the beginning of

March diminished considerably in April. The return of virtual conformity, in which all investors agree upon the direction of rates in the markets, leads to stagnation. As we discussed last month, differing views lead to volatility, and that is good in the sense that it increases investment opportunities.

On rare occasions, the market view presents buying opportunities that should not be missed. For the short-term investor (12 months or less), the opportunities in which term rates trump over-night rates will continue to be rare. With our view that no interest rate change is likely until the very end of 2007, staying the course appears to be the best action.

What people are saying about Rapid Revenue

"When first being elected to the office of County Treasurer, I conducted a review of all revenue streams, where they came from, as well as how the office handled those funds. In the course of this review I recognized that checks issued in Springfield typically took three days to arrive, by mail, to my office for processing. Those were three days we were not getting a return on our money. By going to direct deposit, with the Illinois Funds, we have been able to gain those three additional days interest for the County along with the compounding affect those addi-

tional dollars represent to our overall budget. An additional benefit is knowing where your money is at while in transition from the State to the County, no fear of being lost in the mail and having to have a check re-issued, all the while costing the County interest return on the funds. It would be my recommendation to any governmental body to use this cost effective, time saving, and financially rewarding program."

*Kirby Ballard
Treasurer
Greene County*

Reminder: Public Investors' Financial Symposium - May 22 & 23 - Springfield

For more information, log on to <http://www.state.il.us/treas/education/symposium.aspx>



Safety, Liquidity and Yield



Illinois Funds yields for the period ending 3/31/07

Money Market Fund (Daily Liquidity)

Net Portfolio Assets (in millions)	\$5,202
Monthly Investment Earnings (in 1000's)	\$22,927
7 Day Yield*	5.17%
7 Day Effective Yield*	5.29%
One Month Yield*	5.19%
One Month Effective Yield*	5.32%
Net Asset Value (per share)	\$1.00
Weighted Average Maturity	3

*Yield Net of Fees

Prime Fund (7-day Liquidity) after 30-day minimum term

Net Portfolio Assets (in millions)	\$1,090
Monthly Investment Earnings (in 1000's)	\$4,714
7 Day Yield*	5.27%
7 Day Effective Yield*	5.40%
One Month Yield*	5.24%
One Month Effective Yield*	5.37%
Net Asset Value (per share)	\$1.00
Weighted Average Maturity	9

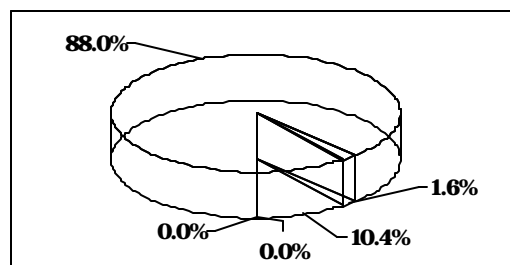
*Yield Net of Fees

Monthly Public Sector Rate Comparison

The Illinois Funds, MMF	5.19%	The Illinois Funds, Prime	5.24%
S&P Govt Inv Pool-Govt Fund Index	5.07%	S&P Govt Inv Pool-Taxable Funds Index	5.19%
IL School Dist Liquid Asset	4.83%	IL School Dist Liquid Asset Max	5.01%
3 Month Treasury Bill	5.06%	3 Month Treasury Bill	5.06%
6 Month Treasury Bill	5.09%	6 Month Treasury Bill	5.09%

Monthly Private Sector Rate Comparison

The Illinois Funds, MMF	5.19%	The Illinois Funds, Prime	5.24%
IMoneynet™ - Govt. Institutional	4.88%	Federated Govt Obligations	5.14%
Fidelity - 695 Treas Fund	5.11%	Fidelity - 57 Govt Fund	5.16%
Goldman Fin Sq Treas Fund - 468	5.09%	Goldman Fin Sq Govt Fund - 465	5.17%
30 Day Time Deposit	4.98%	90 Day Time Deposit	5.00%



Fund Compositions

Money Market Fund

88.0% - Repurchase Agreements
 10.4% - Money Market Funds
 1.6% - Certificates of Deposit
 0.0% - Treasury Bills
 0.0% - Treasury Notes

Prime Fund

68.8% - Repurchase Agreements
 2.5% - Certificates of Deposit
 0.9% - US Government Agencies
 0.3% - Money Market Funds
 27.5% - Commercial Paper

E-Pay Account Rate

5.198% 4/11/07

1-866-831-5240

www.illinoisepay.com

Rapid Revenue Acct. Rate

5.198% 4/11/07

1-800-346-7414

Visit our website at
www.illinoisfunds.com
 for further information.